

Consolidated Business Results for First Quarter of Fiscal 2006 Ending March 31, 2006

July 27, 2005

Name of Listed Company: **Hitachi Cable, Ltd.**

Stock Exchange Where Listed (section): Tokyo Stock Exchange, Inc. (First Section)
Osaka Securities Exchange Co., Ltd. (First Section)

Code Number: 5812

(URL <http://www.hitachi-cable.co.jp>)

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1. Important Information about Preparing This Term's Overview of Business Results

(1) Changes of Accounting Procedures and Interpretation of Recent Consolidated Fiscal years: Yes
(Content)

Simplified methods, such as calculating this term's figures from estimates for the full year, have been partly adopted to depreciate fixed assets.

(2) Changes in accounting policy from the recent consolidated fiscal year: No

(3) Changes in Companies to Which Consolidated and Equity Methods Apply: Yes

Consolidated Subsidiaries:

(Removed) Nissin Sangyo, Ltd., Takasuzu Engineering, Ltd., Kawanishi Kogyo Co.,Ltd.,

MIYAKO PRECISION Co., Ltd.

(4) Involvement of Certified Public Accountant or Auditing Firm: No

2. Performance over the year under review (Apr.1, 2005 — Jun. 30, 2005)

(1) Operating results

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)
Jun. 2005	91,077 (0.2%)	989 (-35.2%)	1,385 (-31.7%)	1,045 (-22.9%)
Jun. 2004	90,911 (14.8%)	1,526 (-%)	2,027 (-%)	1,356 (-%)
Mar. 2005	386,909	10,031	10,740	4,991

	Net income per share (yen)	Diluted net income per share (yen)
Jun. 2005	2.88	2.88
Jun. 2004	3.69	3.68
Mar. 2005	13.46	13.46

(Note) ① Figures are rounded off to nearest 1 million yen.

② Figures in parentheses represent % change from the 1st quarter of the last fiscal year.

(2) Qualitative and other information on the progress of (consolidated) business performance

Although the sale prices of products such as wires and cables and copper products were pushed up by rising prices of copper and other raw materials during the first quarter, factors such as the transfer of the power cable sales business to equity-method affiliate J-Power Systems Corp. and continued adjustments in demand and supply in digital technology fields led to a quarterly sales figure of 91.077 billion yen — roughly the same as that of the same quarter in the previous fiscal year.

Factors such as the rising prices of copper, chemical products, and other raw materials led to an ordinary income figure of 1.385 billion yen for the quarter — 32% below that of the same quarter in the previous fiscal year. Quarterly net income was 1.045 billion yen.

The following is a summary report on business performance for each business segment. Sales figures for each segment include inter-segment sales and transfers.

Wires and Cables

Sales in the power cable business fell from the same quarter in the previous fiscal year, due to the transfer of the power cable sales business to equity-method affiliate J-Power Systems Corp. effective October 1, 2004. Sales of electronic wires and wiring devices fell from the same quarter in the previous fiscal year, due to the effects of inventory adjustments in digital markets beginning in the second half of the previous consolidated fiscal year. Stable trends in private-sector capital investment led sales of industrial wires and cables to remain largely unchanged from the same quarter in the previous fiscal year. Sales of magnet wires grew substantially from the same quarter in the previous fiscal year, due to growth in demand for automotive and other uses combined with the effects of rising copper prices.

As a result of these factors, sales in this segment totaled 44.359 billion yen, for an increase of 3% over the figure for the same quarter of the previous fiscal year.

Information and Telecommunications Networking

In the area of high-frequency wireless systems, this quarter saw no shipments of large orders for digital broadcasting purposes, leading to a decline in sales from the same quarter of the previous fiscal year. In the area of information network solutions as well, sales to domestic telecommunications carriers were sluggish, resulting in a decline in sales from the same quarter of the previous fiscal year. Since this quarter fell in a time period in between major orders, sales of optical submarine cables declined from the same quarter of the previous fiscal year. Landline fiber-optic cable sales to domestic telecommunications carriers also were sluggish, leading to a decline from the same quarter of the previous fiscal year.

As a result, sales in this segment were 15.196 billion yen, reflecting a decrease of 10% from the same quarter of the previous fiscal year.

Sophisticated Materials

Sales of compound semiconductors declined from the same quarter of the previous fiscal year, chiefly due to sluggish demand for use in laser diodes for optical-disk devices. Sales of lead frames and copper strips declined from the same quarter in the previous fiscal year due to continued inventory adjustments in digital technology fields. Sales of copper tubes also fell from the same quarter in the previous fiscal year, due to decreased export shipments. Sales of copper products for electric use exceeded the figure from the same quarter in the previous fiscal year, due to the effects of strong

private-sector capital investment and rising copper prices. Growth in sales of chip-on-film (COF) products for large LCD panels and of μ BGA*1 products for high-speed DDR2 SDRAM*2 memory used in servers and other devices led to a major increase in TAB tape sales over the same quarter of the previous fiscal year. Strong trends in sales of hoses and various sensors led to an increase in auto-parts sales from the same quarter of the previous fiscal year.

As a result of these factors, sales in this segment totaled 35.375 billion yen, reflecting an increase of 2% over the figure from the same quarter of the previous fiscal year.

*1 μ BGA® is a registered trademark of Tessera Inc. of the United States. BGA is an abbreviation for “ball grid array.”

*2 DDR2 SDRAM refers to an SDRAM memory standard that enables even higher data transmission speeds than those of SDRAM memory under double-data-rate (DDR) mode.

Other Businesses

This segment is composed of logistics, real-estate management and leasing, and other businesses. Sales in this segment were 4.044 billion yen, roughly the same as in the same quarter of the previous fiscal year.

(3) Financial standing

	Total assets (million yen)	Shareholders' equity (million yen)	Shareholders' equity ratio (%)	Shareholders' equity per share (yen)
Jun. 2005	320,920	176,707	55.1	486.54
Jun. 2004	324,438	176,357	54.4	479.92
Mar. 2005	324,502	176,296	54.3	485.25

【Statement of cash flows】

	Cash flows from operating activities (million yen)	Cash flows from investment activities (million yen)	Cash flows from financing activities (million yen)	Cash, time deposit and marketable securities at the end of term (million yen)
Jun. 2005	-3,958	4,134	-273	6,250
Jun. 2004	3,051	6,629	-10,437	7,501
Mar. 2005	34,253	-10,523	-25,743	6,212

(4) Qualitative and other information concerning changes in (consolidated) financial status

Cash flow from operating activities was 3.958 billion yen. This figure resulted from factors including net income before taxes and other adjustments of 1.341 billion yen, in addition to 5.023 billion yen in depreciation. A factor contributing to an increase in cash flow from operating activities was a decrease of 7.319 billion yen in trade receivable, while factors leading to a decrease in cash flow from operating activities were an increase of 10.456 billion yen in inventories, a decrease of 3.602 billion yen in amount in arrears, and a decrease of 2.343 billion yen in trade payable.

Cash flow from investment activities was 4.134 billion yen. This figure resulted from factors including expenditures of 3.941 billion yen on acquisition of tangible fixed assets and 1.099 billion yen on

acquisition of investment securities, and income of 9.04 billion yen from collection of loan.

Cash flow from financing activities was 273 million yen. This figure resulted from factors including an increase of 1.311 billion yen in short-term borrowing, payment of 1.271 billion yen in dividends, and repayment of 271 million yen in long-term debts.

(reference 1)

Non-consolidated performance over the year under review (Apr.1, 2005 – Jun. 30, 2005)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)
Jun. 2005	57,305	-165	1,518	1,547

	Total assets (million yen)	Shareholders' equity (million yen)
Jun. 2005	259,062	157,985

3. Business results forecast for fiscal year 2006 (Apr.1, 2005-Mar.31, 2006)

	Net sales (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share
Sep. 2005	188,000	6,000	2,200	6.06
Mar. 2006	390,000	17,500	7,600	20.93

(reference 2)

Non-consolidated business results forecast for fiscal year 2006 (Apr.1, 2005-Mar.31, 2006)

	Net sales (million yen)	Ordinary income (million yen)	Net income (million yen)	Annual dividend per share		
				Interim dividend (yen)	Term-end dividend (yen)	
Sep. 2005	120,000	3,000	1,300	3.50	—	—
Mar. 2006	252,000	9,000	3,800	—	3.50	7.00

(1) Qualitative data and other information concerning projections of business performance

Although factors such as rising copper prices are expected to put pressure on income, since increases in private-sector capital investment and a demand recovery in the digital technology fields are also projected, business performance forecasts for the 2006 fiscal year remain unchanged from those announced April 27, 2005.

(2) Business performance projections: usage and disclosure format

The above projections have been prepared based on the information available to the Company at the time of release of this document and on assumptions concerning uncertainties that could affect future business performance as of the time of release of this document. Due to various factors, actual business performance may vary significantly from these projections.

4. Consolidated Balance Sheet

(million yen)

	1st quarter of fiscal 2005 (Jun. 30, 2004)	1st quarter of fiscal 2006 (Jun. 30, 2005)	End of Fiscal 2005 (Mar. 31, 2005)		1st quarter of fiscal 2005 (Jun. 30, 2004)	1st quarter of fiscal 2006 (Jun. 30, 2005)	End of Fiscal 2005 (Mar. 31, 2005)
[Assets]				[Liabilities]			
Current Assets	148,743	151,438	155,880	Current Liabilities	90,502	96,859	100,424
Cash and Deposit in Bank	7,518	6,261	6,230	Note Payable and Accounts Payable	43,742	51,748	54,091
Note Receivable and Accounts Receivable	76,841	74,236	81,555	Short-term Debt	18,511	14,240	12,618
Inventories	45,600	51,929	41,473	Commercial Paper	6,000	—	—
Deferred Income Taxes	7,346	7,916	7,703	Amortized Company Bonds	—	10,000	10,000
Others	12,464	12,815	20,609	Others	22,249	20,871	23,715
Allowance for Doubtful Accounts	-1,026	-1,719	-1,690	Fixed Liabilities	55,284	44,703	45,257
Fixed Assets	175,695	169,482	168,622	Company Bonds	15,000	5,000	5,000
Tangible Fixed Assets	127,242	121,501	122,243	Long-term Debt	19,349	18,623	18,888
Buildings and Structure	48,089	46,614	46,973	Accrued Pension and Severance Cost for Employees	17,142	18,478	18,176
Machinery and Vehicles, etc.	59,781	56,602	57,908	Reserve for Directors' Retirement Allowance	746	669	936
Land	11,191	9,873	9,863	Deferred Income Taxes	300	585	639
Construction in progress	8,181	8,412	7,499	Consolidated Adjustment Accounts	1,889	810	1,080
Intangible Fixed Assets	4,254	6,154	5,991	Others	858	538	538
Software, etc.	4,254	6,154	5,991	Total Liabilities	145,786	141,562	145,681
Investment, etc.	44,199	41,827	40,388	[Minority Investment]			
Investment	32,491	30,738	29,319	Minority Investment	2,295	2,651	2,525
Deferred Income Tax	14,586	13,733	13,760	[Shareholders' Equity]			
Allowance for Doubtful Accounts	-2,878	-2,644	-2,691	Paid-in Capital	25,948	25,948	25,948
				Capital Surplus	30,420	30,420	30,420
				Earned Surplus	124,385	126,552	126,847
				The Balance of Other Accountable Securities	2,341	1,970	1,850
				Adjustment Account of Exchange Rate	-4,193	-3,716	-4,307
				Treasury Stock	-2,544	-4,467	-4,462
				Total Shareholders' Equity	176,357	176,707	176,296
Total Assets	324,438	320,920	324,502	Total Liabilities, Minority Investment and Shareholders' Equity	324,438	320,920	324,502

5. Consolidated Statement of Profit and Loss

(million yen)

	1st quarter of fiscal 2005 (A) (Apr. 1, 2004- Jun. 30, 2004)	1st quarter of fiscal 2006 (B) (Apr. 1, 2005- Jun. 30, 2005)	Fiscal 2005 (Apr. 1, 2004- Mar. 31, 2005)	B/A(%)
Net Sales	90,911	91,077	386,909	100
Cost of Sales	78,157	78,430	330,370	100
Sales, General and Administrative Expense	11,228	11,658	46,508	104
Operating Income	1,526	989	10,031	65
Non-operating Income	1,085	1,115	4,012	103
(Interest and Dividend Received)	(138)	(128)	(420)	
(Miscellaneous Revenues)	(601)	(680)	(2,815)	
Investment Income by Equity Method	(346)	(307)	(777)	
Non-operating Expenses	584	719	3,303	123
(Interest Expenses)	(271)	(263)	(1,159)	
(Miscellaneous Losses)	(313)	(456)	(2,144)	
Ordinary Income	2,027	1,385	10,740	68
Extraordinary Income	307	4	4,195	1
(Gain on Sale of Land)	(305)	(—)	(1,861)	
(Gain on Sale of Negotiable Securities)	(2)	(1)	(1,344)	
(Reversal of Employees' Severance Obligation for Prior Services)	(—)	(—)	(553)	
(Others)	(—)	(3)	(437)	
Extraordinary Loss	49	48	6,881	98
(Cost for Restructuring)	(10)	(46)	(4,860)	
(Impairment Loss)	(—)	(—)	(1,147)	
(Others)	(39)	(2)	(874)	
Income before Income Tax	2,285	1,341	8,054	59
Corporation, Inhabitant Taxes	858	276	1,911	
Income taxes and other adjustments	29	-78	865	
Minority Shareholders' Income	42	98	287	
Net Income	1,356	1,045	4,991	77

6. Consolidated Statement of Cash Flows

(million yen)

	1st quarter of fiscal 2005 (Apr. 1, 2004- Jun. 30, 2004)	1st quarter of fiscal 2006 (Apr. 1, 2005- Jun. 30, 2005)	Fiscal 2005 (Apr. 1, 2004- Mar. 31, 2005)
[Cash Flows from Operating Activities]			
Income before Income Tax	2,285	1,341	8,054
Depreciation	4,899	5,023	20,384
Increase/Decrease of Allowance for Doubtful Debt (Decrease:-)	-29	-18	528
Gain on Sale of Negotiable Securities	-2	-4	-1,254
Interest Received and Dividends Received	-138	-128	-420
Interest Expenses	271	263	1,159
Exchange Profit/Loss (Profit:-)	-186	-54	-110
Increase/Decrease of Trade Receivable (Increase:-)	8,032	7,319	3,784
Increase/Decrease of Inventories (Increase:-)	-6,562	-10,456	-2,076
Increase/Decrease of Trade Payable (Decrease:-)	-2,438	-2,343	7,180
Increase/Decrease of Amount in Arrears (Decrease:-)	-2,591	-3,602	488
Others	-522	98	-910
Sub Total	3,019	-2,561	36,807
Earning on Interest and Dividends	138	128	420
Interest Paid	-266	-197	-1,188
Corporation Tax and Other Tax Paid	160	-1,328	-1,786
Net Cash Provided by Operating Activities	3,051	-3,958	34,253
[Cash Flows from Investing Activities]			
Expenditures for Acquisition of Securities	-4	-1,099	-711
Proceeds from Sale of Securities	6	23	4,376
Expenditures for Acquisition of Tangible Fixed Assets	-3,131	-3,941	-17,669
Proceeds from Sale of Tangible Fixed Assets	409	106	3,005
Expenditures for Loans	-	-2	-839
Proceeds from Collection of Loans	9,199	9,040	1,047
Others	150	7	268
Net Cash Used in Investing Activities	6,629	4,134	-10,523
[Cash Flows from Financing Activities]			
Increase/Decrease in Short-term Borrowing (Decrease:-)	-8,849	1,311	-20,492
Expenditures for Repayment of Long-term Debt	-580	-271	-1,024
Payment for Purchase of Treasury Stock	-8	-5	-1,925
Dividends Paid by Parent Company	-918	-1,271	-2,204
Dividends Paid to Minority Shareholders	-82	-37	-98
Net Cash Provided by Financing Activities	-10,437	-273	-25,743
Effect of Exchange Rate Change on Cash and Cash Equivalents	64	135	-109
Net Increase/Decrease in Cash and Cash Equivalent (Decrease:-)	-693	38	-2,122
Cash and Cash Equivalent at Beginning of Term	7,763	6,212	7,763
Net Increase in Cash and Cash Equivalents by Newly Consolidated Subsidiaries	431	-	571
Cash and Cash Equivalent at the End of Term	7,501	6,250	6,212

(Note)

Listed cash and deposit to consolidated balance sheet at end of term and relation of listed cash and cash equivalent to consolidated statement of cash flows

	Jun.30, 2004	Jun. 30, 2005	Mar.31, 2005
Cash and Deposits	7,518	6,261	6,230
Fixed Deposits (over 3 Months)	-17	-11	-18
Total	7,501	6,250	6,212

7. Segment Information

(1) Results by Operating Segment

1st quarter of fiscal 2005 (Apr. 1, 2004-Jun. 30, 2004)

(million yen)

	Wires and Cables	Information and Telecommunications Networking	Sophisticated Materials	Other Businesses	Total	Eliminated or Companywide	Consolidated
Net sales							
(1) Sales to customers	41,133	15,921	33,066	791	90,911	—	90,911
(2) In-house sales or transfer between operating segments.	1,750	985	1,700	3,245	7,680	(7,680)	—
Total	42,883	16,906	34,766	4,036	98,591	(7,680)	90,911
Operating expense	42,384	17,258	33,392	3,935	96,969	(7,584)	89,385
Operating income (loss)	499	(352)	1,374	101	1,622	(96)	1,526

1st quarter of fiscal 2006 (Apr. 1, 2005-Jun. 30, 2005)

(million yen)

	Wires and Cables	Information and Telecommunications Networking	Sophisticated Materials	Other Businesses	Total	Eliminated or Companywide	Consolidated
Net sales							
(1) Sales to customers	42,542	14,011	33,569	955	91,077	—	91,077
(2) In-house sales or transfer between operating segments.	1,817	1,185	1,806	3,089	7,897	(7,897)	—
Total	44,359	15,196	35,375	4,044	98,974	(7,897)	91,077
Operating expense	43,754	15,347	34,923	3,961	97,985	(7,897)	90,088
Operating income (loss)	605	(151)	452	83	989	0	989

Previous fiscal year (Apr. 1, 2004-Mar. 31, 2005)

(million yen)

	Wires and Cables	Information and Telecommunications Networking	Sophisticated Materials	Other Businesses	Total	Eliminated or Companywide	Consolidated
Net sales							
(1) Sales to customers	172,918	77,836	132,502	3,653	386,909	—	386,909
(2) In-house sales or transfer between operating segments.	7,651	6,812	8,344	12,704	35,511	(35,511)	—
Total	180,569	84,648	140,846	16,357	422,420	(35,511)	386,909
Operating expense	176,797	82,091	137,562	15,889	412,339	(35,461)	376,878
Operating income	3,772	2,557	3,284	468	10,081	(50)	10,031

(Note 1) As a rule, business operation is divided according to similarities of manufacturing processes, usage and selling methods.

(Note 2) Major products in each segment

Segment	Major products
Wires and Cables	Industrial cables, magnet wires, electronic wires, wiring devices, cables for power use (power cables, aluminum wires, constructions), etc.
Information and Telecommunications Networking	Information network solutions (information network equipment, optical components), high-frequency wireless systems, telecommunications cables (fiber optic submarine cables, fiber optic cables, metal telecommunications cables.), etc.
Sophisticated Materials	Compound semiconductors, auto parts, semiconductor packaging materials (TAB, lead frames), copper products (copper tubes, copper strips, copper products for electrical use), etc.
Other Businesses	Logistics, real estate management and leasing, etc.

(Note 3) Because operating expenses are allocated in their entirety to individual business segments, there are no unallocatable operating expenses in the “elimination or company-wide” item.

(2) Sales Results by Location

1st quarter of fiscal 2005 (Apr. 1, 2004-Jun. 30, 2004)

(million yen)

	Japan	Others	Total	Eliminated or company-wide	Consoli- dated
Net sales					
(1) Sales to customers	75,042	15,869	90,911	—	90,911
(2) In-house sales or transfer between operating segments.	6,718	943	7,661	(7,661)	—
Total	81,760	16,812	98,572	(7,661)	90,911
Operating expense	80,399	16,672	97,071	(7,686)	89,385
Operating income	1,361	140	1,501	25	1,526

1st quarter of fiscal 2006 (Apr. 1, 2005-Jun. 30, 2005)

(million yen)

	Japan	Others	Total	Eliminated or company-wide	Consoli- dated
Net sales					
(1) Sales to customers	72,240	18,837	91,077	—	91,077
(2) In-house sales or transfer between operating segments.	6,818	1,406	8,224	(8,224)	—
Total	79,058	20,243	99,301	(8,224)	91,077
Operating expense	78,569	19,730	98,299	(8,211)	90,088
Operating income	489	513	1,002	(13)	989

Previous fiscal year (Apr. 1, 2004-Mar. 31, 2005)

(million yen)

	Japan	Others	Total	Eliminated or company-wide	Consoli- dated
Net sales					
(1) Sales to customers	317,714	69,195	386,909	—	386,909
(2) In-house sales or transfer between operating segments.	54,715	8,327	63,042	(63,042)	—
Total	372,429	77,522	449,951	(63,042)	386,909
Operating expense	363,982	75,938	439,920	(63,042)	376,878
Operating income	8,447	1,584	10,031	0	10,031

(Note 1) It is omitted to mention business results by country or region in the term under review, because the every ratio of sales of country or region in total net sales is less than 10%.

(Note 2) Others · · · U.S.A., Thailand, China, etc.

(Note 3) Because operating expenses are allocated to individual business segments, there are no unallocatable operating expenses in the "elimination or company-wide" item.

(3) Overseas

1st quarter of fiscal 2005 (Apr. 1, 2004-Jun. 30, 2004)

	Asia	North America	Others	Total
I. Overseas	14,087 million yen	5,325 million yen	2,089 million yen	21,501 million yen
II. Consolidated sales				90,911 million yen
III. Ratio of overseas sales in consolidated sales	15.5%	5.9%	2.3%	23.7%

1st quarter of fiscal 2006 (Apr. 1, 2005-Jun. 30, 2005)

	Asia	North America	Others	Total
I. Overseas	16,514 million yen	5,022 million yen	2,030 million yen	23,566 million yen
II. Consolidated sales				91,077 million yen
III. Ratio of overseas sales in consolidated sales	18.1%	5.5%	2.2%	25.9%

Previous fiscal year (Apr. 1, 2004-Mar. 31, 2005)

	Asia	North America	Others	Total
I. Overseas	62,620 million yen	23,991 million yen	7,987 million yen	94,598 million yen
II. Consolidated sales				386,909 million yen
III. Ratio of overseas sales in consolidated sales	16.2%	6.2%	2.0%	24.4%

(Note 1) As a rule, countries or regions are divided according to geographical proximity to each other.

(Note 2) Main countries or regions

(1) Asia ・ ・ ・ China, South Korea, Taiwan, Thailand, Singapore

(2) North America ・ ・ ・ U.S.A., Canada

(3) Other countries ・ ・ ・ Italy, U.K., etc.

(Note 3) Overseas sales represent sales made by the Company and its consolidated subsidiaries in countries or regions other than Japan.

(Reference)

Transition of Performance by Each Quarter

Fiscal 2006 (consolidated)

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
	Apr. 2005-Jun. 2005	Jul. 2005-Sep. 2005	Oct. 2005-Dec. 2005	Jan. 2006-Mar. 2006	Apr. 2005-Mar. 2006
	million yen	million yen	million yen	million yen	million yen
Net Sales	91,077	—	—	—	91,077
Gross Income	12,647	—	—	—	12,647
Operating Income	989	—	—	—	989
Ordinary Income	1,385	—	—	—	1,385
Income before Income Tax	1,341	—	—	—	1,341
Net Income	1,045	—	—	—	1,045
	yen	yen	yen	yen	yen
Net Income per Share	2.88	—	—	—	2.88
Diluted Net Income per Share	2.88	—	—	—	2.88
	million yen	million yen	million yen	million yen	million yen
Total Asset	320,920	—	—	—	320,920
Shareholders' Equity	176,707	—	—	—	176,707
	yen	yen	yen	yen	yen
Shareholders' Equity per Share	486.54	—	—	—	486.54
	million yen	million yen	million yen	million yen	million yen
Net Cash Provided by Operating Activities	-3,958	—	—	—	-3,958
Net Cash Used in Investing Activities	4,134	—	—	—	4,134
Net Cash Provided by Financing Activities	-273	—	—	—	-273
Cash and Cash Equivalents at the End of Term	6,250	—	—	—	6,250

Fiscal 2005 (consolidated)

	1st quarter	2nd quarter	3rd quarter	4th quarter	Total
	Apr. 2004-Jun. 2004	Jul. 2004-Sep. 2004	Oct. 2004-Dec. 2004	Jan. 2005-Mar. 2005	Apr. 2004-Mar. 2005
	million yen	million yen	million yen	million yen	million yen
Net Sales	90,911	97,760	99,036	99,202	386,909
Gross Income	12,754	15,088	13,814	14,883	56,539
Operating Income	1,526	3,307	2,115	3,083	10,031
Ordinary Income	2,027	3,191	2,311	3,211	10,740
Income before Income Tax	2,285	1,323	1,992	2,454	8,054
Net Income	1,356	981	1,155	1,499	4,991
	yen	yen	yen	yen	yen
Net Income per Share	3.69	2.67	3.14	3.94	13.46
Diluted Net Income per Share	3.68	2.67	3.14	3.94	13.46
	million yen	million yen	million yen	million yen	million yen
Total Asset	324,438	326,088	337,989	324,502	324,502
Shareholders' Equity	176,357	177,359	176,365	176,296	176,296
	yen	yen	yen	yen	yen
Shareholders' Equity per Share	479.92	482.66	485.56	485.25	485.25
	million yen	million yen	million yen	million yen	million yen
Net Cash Provided by Operating Activities	3,051	588	2,749	27,865	34,253
Net Cash Used in Investing Activities	6,629	-4,388	-3,245	-9,519	-10,523
Net Cash Provided by Financing Activities	-10,437	2,313	5,179	-22,798	-25,743
Cash and Cash Equivalents at the End of Term	7,501	6,064	10,639	6,212	6,212